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Indonesia is to ban all cryptocurrency use, according to a local media report.

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Pikiran Rakyat reports that the legislation will prohibit payment providers from cooperating in any way with "parties that facilitate digital currency transactions."

Agus Martowardojo, Governor of Bank Indonesia, made the announcement at an annual meeting last week. He said that the decision was made to protect the sovereignty of the country's fiat currency, the rupiah.

He said that the prohibition will include "arbitrage opportunities, unhealthy business practices and business controls" of all agencies that operate outside the legal reach of the government, because they could "damage industrial structures".

"Level playing fields with formal financial institutions need to be maintained, we require all financial technology activists who move in the payment system to register with Bank Indonesia, report on activities, and conduct trials in the regulatory sandbox," he said.

The bank will collect data on financial technology and digital commerce, with the aim of creating a balanced economic policy, according to the report.

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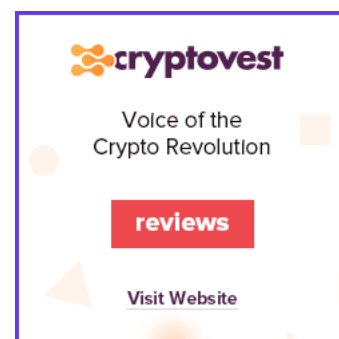


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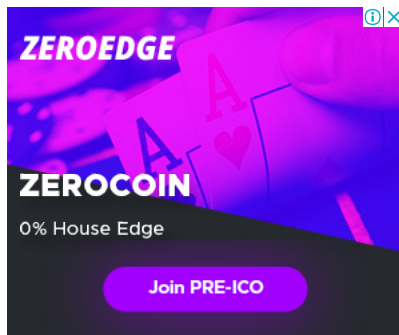
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"We view digital technology as bringing huge changes and high uncertainty to the future economic model, and we, as policy makers, need to anticipate the developments brought about by this fundamental change," added Martowardojo.

The legislation will openly declare all transactions using currency not recognised by the state illegal whether made by an institution or an individual, according to local newspaper tirto.id.



The CEO of Bitcoin Indonesia, Oscar Dermawan, criticised the decision, according to the CNN Indonesia. Defending Bitcoin, he called it a "remarkable technological achievement", and said that transactions in Indonesia are very low compared with Japan, South Korea and China.

That being said, according to Bitcoinist Bitcoin is popular in the country, with between USD 30,000 – 50,000 worth of transactions taking place every day. Indonesia has a population of over 260 million people, of which only about 60 million have bank accounts.

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